

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,)	
)	
Plaintiff,)	
)	
v.)	Misc. No. 17-151-LPS
)	
BOLIVARIAN REPUBLIC OF)	
VENEZUELA,)	
)	
Defendant.)	

SPECIAL MASTER’S JOINT STATUS REPORT

Robert B. Pincus, in his capacity as Special Master for the United States District Court for the District of Delaware in the above-captioned case (the “**Special Master**”),¹ submits this joint status report (the “**Joint Status Report**”) pursuant to the Court’s April 21, 2025 Order (D.I. 1741) and July 21, 2025 Order (1930). Consistent with the Court’s instructions, the Special Master, after conferring with the Sale Process Parties and other interested parties, proposes the following schedule for the sale hearing commencing on August 18, 2025.

In light of the extensive briefing submitted by the parties in advance of the hearing, the Special Master proposes to dispense with opening statements and proceed directly to the evidence.² After the presentation of the evidence, each of the parties will all have an opportunity to present their arguments to the Court.

¹ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Sixth Revised Proposed Order (A) Establishing Sale and Bidding Procedures, (B) Approving Special Master’s Report and Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters* (D.I. 481) (the “**Sale Procedures Order**”).

² With the exception of Red Tree, who proposed that any party participating in the hearing should have an opportunity to present a 15-minute opening statement prior to the presentation of evidence, all of the other parties agree with the proposal to proceed directly to the evidence.

DAY 1 – Monday, August 18, 2025 starting at 9:00am ET

I. Status Update from the Special Master (if necessary)

II. Resolution by the Court of Any Evidentiary/Procedural Matters

III. Presentation of Evidence

- A. William Hiltz [approx. 3 hours; 9:30-12:30pm]
 - 1. Direct Examination (presented by the Special Master) [90 minutes]³
 - 2. Cross Examination [90 minutes]
 - a) Venezuela Parties [60 minutes]⁴
 - b) Red Tree [15 minutes]
 - c) Others [15 minutes]
- B. Paul Rivett [approx. 2 hours; 1:30pm-3:30pm]
 - 1. Direct Examination (presented by Gold Reserve) [60 minutes]
 - 2. Cross Examination [60 minutes]
 - a) Venezuela Parties [25 minutes]
 - b) Red Tree [25 minutes]
 - c) Others [10 minutes]
- C. Xiao Song [approx. 1 hour; 4pm-5pm]
 - 1. Direct Examination (presented by Red Tree) [30 minutes]
 - 2. Cross Examination [30 minutes]
 - a) Venezuela Parties [15 minutes]
 - b) Gold Reserve [10 minutes]
 - c) Special Master [5 minutes]

³ Time allocations for direct/cross examinations include time for any re-direct or re-cross.

⁴ The VZ Parties may reserve part of the time allocated for their cross examination of Mr. Hiltz during the Special Master's affirmative case, for their cross examination of Mr. Hiltz if he is recalled on rebuttal.

DAY 2 – Tuesday, August 19, 2025 starting at 9:00am ET

- D. Dr. Jose Alberro [approx. 3 hours; 9am-12pm]
 - 1. Direct Examination (presented by the Venezuela Parties) [90 minutes]
 - 2. Cross Examination [90 minutes]
 - a) Special Master [75 minutes]
 - b) Others [15 minutes]
- E. Randall Weisenberger [approx. 3 hours; 1:00pm-4pm]
 - 1. Direct Examination (presented by the Venezuela Parties) [90 minutes]
 - 2. Cross Examination [90 minutes]
 - a) Special Master [75 minutes]
 - b) Others [15 minutes]
- F. On rebuttal: William Hiltz [approx. 1 hour; 4:30pm-5:30pm]
 - 1. Direct Examination (presented by the Special Master) [30 minutes]
 - 2. Cross Examination [30 minutes]
 - a) Venezuela Parties [30 minutes]

DAY 3 – Wednesday, August 20, 2025 starting at 9:00am ET

IV. Argument

1. The Special Master, the Recommended Bidder, Crystallex, and ConocoPhillips should be allotted 30 minutes each to make an oral presentation and argument from the evidence and to respond to the Court's questions, in the following order:

- a) Special Master;
- b) Recommended Bidder;
- c) Crystallex;
- d) ConocoPhillips;

2. At this point, any other party wishing to speak in support of the Recommended Bid, including any of the other Additional Judgment Creditors, should be allotted up to 10 minutes to present its position.

3. The Objecting Parties should then be allotted 30 minutes each to make an oral presentation and argument from the evidence and to respond to the Court's questions, in the following order:

- e) CITGO;
- f) Other Venezuela Parties;
- g) Red Tree; and
- h) 2020 Bondholders

4. Following these presentations, any other party wishing to be heard should be allotted up to 10 minutes to present its position.

5. The parties retain the right to request additional time from the Court at the Sale Hearing for good cause.

Respectfully submitted,

POTTER ANDERSON & CORROON LLP

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By: /s/ Myron T. Steele

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